

Slump Led by Railways, Which Were Depressed by Unfavorable Crop News—Influence of Labor Troubles in the Steel Trust Properties.

NEW YORK, July 12.—Another wave of liquidation swept over the stock market today and was productive of more demoralization than has prevailed on any day this week. Stocks at times were thrown upon the market regardless of price, and with wide fluctuations many violent declines were recorded. Again railway shares were the greatest sufferers, but the pronounced weakness extended throughout the list. The industrials suffered to almost as great an extent as the railways.

Some of the more important declines were 7 points in Aitchison preferred, 5% in Aitchison common, 6 in St. Paul, 2½ in Rock Island, 6 in Union Pacific, 2½ in New York Central, 3½ in Louisville and Nashville, 2½ in Pennsylvania, 2½ in United States Steel preferred, 2½ in United States common, and 8½ in Colorado Fuel and Iron.

The market confronted a number of discouraging conditions early this morning. In the first place, Chicago sent a great many unfavorable crop bulletins and reported no let-up in the drought now prevailing throughout the corn belt. It was also said the hot wave extended into the Northwest, and that of damage gave indications of becoming enlarged. Kansas reported the worst conditions that have prevailed in years.

Both corn and wheat opened at sharp advances, the latter apparently moving in sympathy with corn and the trade predicting a strong market until the appearance of good rains. An unfavorable interpretation was also placed upon the failure of the conference at Pittsburgh yesterday to adjust the United States Steel labor difficulties. While it was believed that an amicable adjustment to the questions at issue would probably be arrived at this week, the fact that a strike is "hanging fire" was responsible for considerable liquidation in the Steel issues, which sustained sharp declines in consequence.

The market for sterling exchange was somewhat easier and a comfortable feeling prevailed in the call loan quarter, but nevertheless there were some apprehensions regarding the future of the money market. The balance sheet of money during the week indicate a gain in cash by the local banks of \$1,773,739. The interior movement of funds appears to have been almost entirely in favor of New York and allows for a loss by the banks to the Sub-Treasury of more than \$1,600,000. The gain in cash, together with the continuous liquidation in stocks that had been noted since the opening of the market, may lead to a more liberal attitude on the part of the Federal Reserve Board, and to produce a favorable bank statement tomorrow.

An altogether favorable view was not taken of the rate conference results as arrived at yesterday, inasmuch as the Chicago Great Western was not represented. While a war has been averted in the Southwest, yet judging from the disclosures made before and after yesterday's Chicago meeting, secret cutting will probably continue. The usual vague rumors of difficulties growing out of the development of the community of interest idea were circulated, but not believed.

The market again opened irregular, and under pressure with the trading in fair volume. Considerable resistance was shown immediately after the opening, and the market was unable to find some waters of the market, but they were not sustained. London called a lower range of prices, with declines in the early hours of the morning. A new war loan. April-Trade: House were sellers in this market, disposing of about 50,000 shares, notably of the following:

The appearance of the fresh and heavy liquidation caused the list to yield and during the morning session prices broke down. The market was not sustained, among the Pacific and stranger stocks, where there also appeared aggressive bear manipulation. The Rogers declined to sell, and the market was in a condition of the company's labor troubles.

The localization process in the early 1920s exhibited relative steadiness, but the market was not without its ups and downs. The prevailing sympathy was with the weakness prevailing elsewhere. Among the specialties which suffered seriously were St. Louis and San Francisco. Commodities such as wheat and Rio Grande preferred, and Wabash preferred.

The liquidation of a weak bull account in Amalgamated Copper which sold exorbitantly high resulted in a sharp setback in that stock and the same caused the violent break in Colorado Fuel and Iron. Shortly before midday the market having recovered somewhat, a sharp decline occurred during the early afternoon a somewhat better tone prevailed throughout the list.

	High- est.	Low- est.	Clos- ing.	Net
Amalgamated Copper.....	113 1/8	110	113 1/8	-1 3/8
American Beet S. pfd.....	79	79	79	0
American C. & F.....	29 1/2	29 1/2	29 1/2	0
American C. & F. pfd.....	53 1/2	53 1/2	53 1/2	0
American Cotton Oil.....	28 1/2	27 1/2	27 1/2	-1
American Ice.....	33	32 1/2	33	0
American Lined Oil.....	26	24	24	-2 1/2
Am. Lined Oil pfd.....	62 1/2	62	62	-1 1/2

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ASTHMA AND CONSUMPTION CURED

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Mergenthaler Linotype.	
1614½-seller 30	
DISTRICT OF COLUMBIA BONDS	
Funding currency 2 5/8's	12 1/2
SAFE DEPOSIT AND TRUST COMPANIES	
National Safe Deposit.....	145 156
Washington Security and Trust.....	150 170
American Security and Trust.....	210
Washington Safe Deposit.....	51
Union Trust Savings.....	104 110
MISCELLANEOUS BONDS	
Capital Trac'n R.R. 4's.....	108 1/2
Met. R. & E. Light, Elec. Cell. 4 1/2's.....	108
Wash. Gas Co., ser. A, 6's, 1901-20.....	107
Met. R. R. Cert. Indebtedness.....	105 107 1/2
Met. R. R. Cert. Indebtedness B.C....	107 107 1/2
Columbia R.R. 2d mtgts.....	47 110
City & Suburban R.R.
Wash. Met. & Potomac 5's.....
Wash. Gas Co., ser. A, 6's, 1901-20.....	107
U.S. Elec. Light, Elec. Cell. 4 1/2's.....	106
U.S. Elec. Light, Elec. Cell. 4 1/2's.....	106
Ches. & Pot. Tel. Co. 5's.....	104 106
American Security & Trust 5's, 1900, 113
Columbia R.R. 2d mtgts.....	110
Wash. Mt. Co. Imp. 6's, 1902-27.....
Wash. Mt. Co., ext. 6's, 1914-27.....
Masonic Hall Am. 6's.....
American Graphophone, Ind. 5's.....	97
NATIONAL BANK STOCKS	
Bank of Washington.....	375
Metropolitan.....	275
Central.....	225
Second.....	165
Citizens.....	175
Columbia.....	165 180
First Nat'l.....	165 180
West End.....	120 127
Traders.....	124 127
Lincoln.....	120 125
RAILROAD STOCKS	
Capital Trac'tion.....	102 1/2 112 1/2
City & Suburban.....	30
INSURANCE STOCKS	
Pirene.....	26 21
Franklin.....	43 50
Metropolitan.....	50 58
Commercial.....	61
Savanna.....	70
Arlington.....	27
National Union.....	210 215
Riggs.....	75 8
Commercial.....	4 5
Estate Title Insurance Corp.....	4 120
ESTATE TITLE INSURANCE CORP.	
Real Estate Title.....	87 97
Columbia Title.....	43 5
District Title.....	35 43 1/2
TELEPHONE STOCKS	
Chesapeake & Potomac.....	66
GAS STOCKS	
Washington Gas.....	55 60 1/2
Georgetown Gas.....	55
MISCELLANEOUS STOCKS	
Mergenthaler Linotype.....	162 163 1/2
American Graphophone, Ind. 5's.....	144 144 1/2
American Graphophone, pfd.....	104 104
Washington Mar. Carriage.....	45 10
Corlock & Washington.....	169 180
*Ex-dividend.	
THE CHICAGO GRAIN MARKET.	
Corn Makes a Strong Advance.	
Market Quotations Follow:	
CHICAGO, July 12.—Wheat advanced	
under the influence of strong foreign	
markets and strength in coarse grains.	
Shorts covered heavily. Foreigners were	
large buyers and there was a decided in-	
crease in outside trade. A feature was	
the heavy lifting of wheat from the prom-	
inent commission house, but the market	
absorbed it readily. Liverpool ad-	
vanced 1 1/4¢ higher, Paris 1 1/4¢ up.	
Primary receipts were heavy. Clearances	
were light. 24,000 bushels had been bet-	
ter cash demand. 4,000 bushels had been	
while the seaboard reported 25	
bushels.	
Corn was excited and strong, advancing	
3 cents over last night's close. There	
was considerable local trading early, but	
these were taken care of by com-	
mission houses on country orders. Later	
in the day local bulls endeavored to re-	
duce their lines and a sharp bulge result-	
ed. The reaction at the close was due to	
the weather conditions and the fore-	
casting of the weather bureau which indi-	
cated no relief. There was a sale of 50,-	
000 bushels here to go to Texas. Foreign-	
ers bought 20,000 bushels. Receipts were 274	
cars, or 1,000,000 bushels. Shipments	
lost from 54% to 52% closing at 53 1/2.	
The oats market was a repetition of	
yesterday's action. It was quiet and recov-	
ered for September. There was heavy local	
professional realizing, but the outside	
market absorbed those offerings and the mar-	
ket closed strong. The situation in oats is	
not altogether owing to the continued	
shortage. The cash demand at the mo-	
ment is slow. Receipts were 123 cars,	
or 500,000 bushels. Shipments were 100	
cars, or 400,000 bushels. Provisions ruled higher and closed firm	
for advances. January deliveries	
of corn were 100,000 bushels. Coverings	
shorts, and some investment buying	
influenced by the action of corn. The	
demand for grain is improving.	
Chicago Grain Is a Provision Market.	
CORN—Cash and W. B. Hibbs & Co., mem-	

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The local stock market yesterday was very dull, one or two transactions constituting the entire business of the session. The surprise would be felt if prices should rise, while the local market is the near future in sympathy with the New York market. As a matter of fact, such transactions as have occurred during the past few days seem to indicate a tendency toward prices to already. Laminated stock, which was advanced 12 1/2 cents a few days ago, was yesterday offered in a round amount for 14 1/2, but could not be sold at that price. The best bid being 14 1/2. Telephone common and preferred stocks are both shading off gradually, the best bid for the common being 10 1/2, and the best bid after the sale was 9 1/2. The best bid for the preferred was 10 1/2. Meridian, and Capital Traction for 10 1/2.

BROADSTREET'S ON THE WEEK.

Business Affected by the Unfavorable Crop Conditions.

NEW YORK, July 12.—Broadstreet's to-morrow will say:

"The trading commercial and industrial conditions make it difficult to strike the sentence the keynote of general trade for the week. In the East business appears to be of a mischance character, while in the Southwest conditions have been better. The weather locally is reported in weather reports, which superinduced a tendency on the part of many to cancel orders previously given. In the Northwest, on the contrary, business seems to be quite active as the result of excellent weather. The demand for goods is being freely granted, but in the middle West the tenor of the trade is apparently steady, while in the South ordinary conditions are noted.

"But for the week the more important feature is to have come to the rampant speculation in corn, and the reports of exceedingly heavy damage in the Mississippi Valley belt; the nervousness of the stock market, and a somewhat troubled railway rate situation, together with a minor favorable feeling in labor circles. The crop reports from the Agricultural Department point to a reduction of 40,000 acres, or 0.5 per cent, from the corn area planted last year, with a lowered condition as compared with the average of the last five years. The statisticians are figuring on a crop of 2,695,003,000 bushels, which may be regarded as somewhat above the probable field, if account be taken of the condition last compared with the average of the season last season.

"The condition of winter wheat seemingly improved during June and on July 1st was noted that for the same date last year. Spring wheat is showing improvement for June, and its condition is somewhat much above that for the corresponding date of the year. The crop as a whole a total of 794,381,000 bushels is reported.

"In Georgia the weather has been favorable for cotton, and Memphis says that the crop is less hurt than last year. The Florida crop is showing a promising slowly, but other plants have been falling in the southern and western parts of the country. The growing cotton, and efforts of farmers to bring the boll weevil have apparently been successful.

"In Louisiana, cane and cotton have been benefited by rains, but rice is suffering from drought. In Arkansas upward drought, but in the lower part of the State has not been affected as yet, though it is expected to be so.

"Business failures in the United States for the week were 120, as against 145 last year, 238 in 1908, 144 in 1909, 184 in 1908, and 227 in 1907.

DUN'S REVIEW OF TRADE.

General Business Good and Lending Industries Well Employed.

NEW YORK, July 12.—Dun's weekly review of trade will tomorrow say:

"General business continues its even course, with all the leading industries well employed. The demand for crops expressed on every hand. Bountiful crops of wheat seem assured, and the damage to corn, while considerable in some directions, does not promise to be sufficiently general or serious to at all impede the movement of the crop. The trouble in process of settlement and clearance have been responsible for most of the unrest which has been reflected in the market.

"The index number covering 350 quotations of commodities and quantities taken in proportion to the per capita consumption, was \$15.09 on July 1, a decline of 2.4 per cent during June. Dairy and garden products declined 16.2 per cent, meats 14.7 per cent, while meats and manufactured goods advanced 1.5 per cent. Railroad earnings in June exceeded last year's by 7.5 per cent and 9.9 by 19.9 per cent.

"Exchanges through the New York City clearing houses were \$1,484,000,000, or over the same week last year and 7.8 per cent over 1909, while at the principal cities outside New York the totals were 14.7 and 12.3 per cent respectively. Steel mills are actively employed in the country, and the demand for finished products, while quotations are without alteration, in bars or use by makers of agricultural implements there is a brisk movement, plates are taken readily, and there is no sign of slackening purchasing in structural material.

"The most startling and gratifying feature of the situation is the decrease of 125 tons in furnace stocks, notwithstanding an output at the rate of over 1,000,000 tons during the week. The general in the footwear industry, although higher prices can be obtained. Slaughter hides at Chicago are still firm and at the best prices of the season.

"The steel and tin industries are in a steady condition that prices are lasting, though or sensational activity had followed the altered attitude of buyers. In the tin circles it is thought that traders will not be so anxious to sell tin, but salesmen on the road send good orders. Wood has not altered in price, and the iron and steel trade is on the increase.

"In the cotton goods division there is a fully sustained and mills keeping wheels in motion as a rule. The raw material is in demand, and the export of the crop and many bright despatches from the South having more effect than stories of drought. The cotton crop in the South is causing much uneasiness among speculators, owing to the extreme dryness of the season.

"According to the latest official and unofficial prognostications there is reason to believe that the demand for cotton will be increased, and making the customary allowance for domestic consumption, even if the crop is opened, there appears available for export about 50 per cent more than went to the market last year. The cotton at prices are far above the low record vigorous rallies for each decline.

"The movement from Atlantic ports for the week amounted to 2,360,624 bushels, of which 1,000,000 were wheat. The receipts were 4,629,378 bushels, against 18,677, last year.

"The Chicago market shows remarkable strength, and heat since July 1 giving reason to expect less than the official report, and the market is now at an exceptionally high point, and estimates of the foreign market are that the foreigners will not buy freely at the enhanced value.

"The money market was easier and seemed to have lost the panicky tone of recent weeks. Currency movements were comprised in the movement of the bank to cover loans here by the interior banks. The New York banks also gained from the foreign market, and the New York foreign commerce took a slightly more favorable turn.

"The week numbered 28 in the United States, against 196 last year, and 27 in Canada, against 24 last year.

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